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[PART, 2 P.M.]

NOTIFICATION.

G.O. 2000/1924, THE 14th JULY 1924.

No. 143.—The following notification of the Government of India is republished:—

No. 4-F.

GOVERNMENT OF INDIA

FINANCE DEPARTMENT

Dated, the 14th July 1924.

Subscriptions for a further issue (c) of 5 per cent Bonds, 1933, free of income-tax, and (2) of the 5 per cent income-tax free Loan, 1945—53, will be received from 28th July 1924. Both issues will be closed without notice as soon as it appears that the total subscriptions to the two issues combined amount to approximately Rs. 15 crores and in any case not later than 10th August 1924.

I.—FIVE PER CENT BONDS, 1933, INCOME-TAX FREE.

2. DATE OF REPAYMENT.—The Government of India undertake to repay the Bonds at par on 1st September 1933.

3. INTEREST.—The price of this year's issue will be Rs. 98-4-0 for every Rs. 100 of the Bonds applied for.

4. PAYMENT.—Payable half-yearly at the rate of 5 per cent per annum on 1st March and 1st September.

Advantage interest from date of purchase to 31st August 1924 inclusive will be paid at the time of issue of securities.

Interest on the Bonds will be income-tax free throughout their currency, but will be taken into account in determining the rate at which the tax will be levied on other income and will be liable to property tax.

II.—5 PER CENT INCOME-TAX FREE LOAN

ISSUED AT 99 PER CENT AND

REPAYABLE AT PAR NOT EARLIER THAN 1945 AND NOT LATER THAN 1953.

5. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on 15th October 1953: but the Government of India reserve to themselves the right to repay the loan or any part of it at any time or after 15th October 1948 on giving three calendar months' notice in the Gazette of India.

Loan rate.—The price of this year's loan will be Rs. 99 for every Rs. 100 of the loan applied for.

Interest.—Payable half-yearly at the rate of 5 percent per annum on 15th April and 15th October.

Advance interest from date of purchase to 14th October 1924 inclusive will be paid at the time of issue of securities.

Interest on the Loan will be interest-free throughout its currency, but will be taken into account in determining the rate at which the loan will be lent on other issues and will be held in suspense.

Issue or sale in accordance with War Bonds, 1925 and 1928.—War Bonds, 1925 and 1928, will be accepted at par as the equivalent of cash in subscription to the Loan.

Tenders of War Bonds, 1925 and 1928, will be paid interest at the time of issue of securities at 5½ percent up to the day preceding the date of tender and anticipatory interest at 5 percent on the new Loan from the date of tender up to 14th October 1924 inclusive.

Disinvestment Fund.—In accordance with the undertaking assumed in the Government of India Finance Department Notifications Nos. 1457-F, dated 18th June 1919, 1884-F, dated 22nd June 1920 and 445-F, dated 16th June 1923, a sum equal to 1½ percent of the aggregate amount of the loan inclusive of the 1925, 1928 and 1930 issues and of this sum will be set aside annually to form a fund to be used for its purchase and cancellation when the market value falls below Rs. 97 per cent. Should any future loan be made at a price higher than Rs. 95 per cent, the fund will be employed for the purchase and cancellation of the loan when the market price falls below such higher price. No future loans will be made at a price below 95 per cent.

Supplementary Provisions.

Form of securities.

16. The Bonds and Loans will be issued in the form of—

- (a) Stock, the purchase of which will be given Stock Certificates, or
- (b) Promissory Notes.

If no preference is stated by the purchaser, the securities will be issued in the form of Promissory Notes.

Purchase of Bonds and Loans in the form of Promissory Notes at Bank and Government Office.

17. The Bonds and Loans in the form of Promissory Notes in denominations of Rs. 100 or multiples thereof may be purchased on payment of the amount due—

- (a) Without formal application, at any Local Head Office or Indian branch of the Imperial Bank of India;
- (b) On application, at the office of the Controller of the Currency, Calcutta, Deputy Controller of the Currency, Bombay, or Northern India, Delhi, or of the Accountant-General, Madras or Borneo, or at any Government treasury.

Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the purchaser, and the treasury or sub-treasury at which he desires that interest shall be paid.

Purchase of Bonds and Loans in the form of Stock at Bank and Government Office.

18. Stock may be purchased in denominations of Rs. 100 or multiples thereof on payment of the amount due, from the Public Debt Office, Calcutta, through any of the following offices—

- (a) The Local Head Office and Indian branches of the Imperial Bank of India;
- (b) Office of the Controller of the Currency, Calcutta, Deputy Controller of the Currency, Bombay, and Northern India, Delhi, and of the Accountant-General, Madras and Borneo;
- (c) Any Government treasury.

Applications may be in the form attached hereto or in any other form which states clearly the amount and description of securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

Method of payment.
(a) By cash or cheque.

19. Payment may be made either in cash or by cheque. In the case of purchase of securities at the Local Head Office of the Imperial Bank of India at Calcutta, Bombay or Madras, the cheque should be drawn in favour of the Secretary and Treasurer. In the case of purchase at a branch of the Imperial Bank, the cheque should be drawn in favour of the local Agent. In the case of purchase made at a Government office, the cheque should be drawn in favour of the office to whom the application is presented.

(b) By tender of War Bonds.

Payment for the Loan may also be made by tender of War Bonds, 1925 and 1928, as laid down in para. 8. If the value of the War Bonds tendered does not correspond exactly to the price payable for the amount of Loan applied for, it will be at the option of the tenderer either to pay in cash the further amount required to make up an exact multiple of the issue price per cent of the Loan, or to have the balance amount refunded in his cash.

Applicants who tender War Bonds in payment must transfer such Bonds to Government, (a) in the case of Promissory Notes, by endorsing them with the words "Pay to the Government-General in Council" over their signature, and (b) in the case of Stock, by signing the front Bonds and on the back of the Stock Certificate before a witness. In the case of Excess Bonds no writing is necessary.

14. Brokerage will be paid at 1/16 per cent in completed business and brokers on applications for the Bonds or Loans bearing their stamp.

15. Applications for Stock or Promissory Notes will also be received at the London Office of the Imperial Bank of India, 5, Whitehall Avenue, E.C. 4, on payment in sterling of the purchase price of the Bonds or Loans applied for at the rate for telegraphic transfers at Calcutta on the date of payment.

Applications for exchange of War Bonds, 1925 and 1926, will also be received at the London Office of the Imperial Bank of India.

Accumulatory interest on the Bonds or Loans will be paid by the London Office of the Imperial Bank of India on the date of application by means of Rupee drafts on India which will be cashed by them, if the recipient so desires, at the current rate on the date of payment of subscription. When War Bonds are tendered for purchase of Loans, interest on War Bonds so tendered at 5/4 per cent up to the day preceding the date of tender will also be paid by the Imperial Bank by means of Rupee drafts. Any broken amounts left over after conversion of War Bonds will be paid by the Imperial Bank in the same way.

The Imperial Bank of India will send weekly advices to the Public Debt Office, Calcutta, of all applications received by them for subscriptions paid in cash or by tender of War Bonds and the latter will forward the scrip direct to the applicants.

(By order of the Governor-General in Council)

A. C. McWATERS,
Secretary to the Government of India.

Form of Application.

I, _____
do hereby tender* Rs. _____
in payment of _____ of the value of Rs. _____ to be issued to
me in the form of _____
_____ interest to be payable at _____

Signature _____
Name _____
Address _____

Note _____

* Where payment, either in whole or in part, is made by tender of War Bonds, the entry should be "Cash Rs. _____ War Bonds of the value of Rs. _____".

Note.—If War Bonds are tendered, they should be endorsed with the words "Pay to the Governor-General in Council" over the signature of the applicant if they are to be taken at Treasury Office, and the transfer (and on the back should be signed by two persons) of the scrip to the Public Debt Office, Calcutta. In the case of Excess Bonds no writing is necessary.

(By order of the Governor in Council)

B. W. DAVIES,
Secretary to Government.